

Disclaimer

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Freigutstrasse 15, CH-8002 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications to Swiss investors in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.

Return in %

	1 month	Year to date	1 year
Norron Sustainable Equity RC SEK Acc	5,55	5,55	12,96

Investment Manager Report

In January, Norron Sustainable Equity rose by 5.6 percent, while the SBX Index and VINX Nordic returned 7.6 and 5.6 percent, respectively. January will go down in history as a unique month, with both the Nordic and American markets closing strongly, up 3 and 5 percent, respectively, despite ongoing geopolitical risks, high volatility, and new AI advancements. The market has clearly been in a "risk-on" mode, but given uncertainties surrounding trade tariffs and other geopolitical factors, we believe a pause may be imminent.

The top contributors this month included Hexagon, Atlas Copco, and Mowi, with Hexagon delivering a strong report featuring positive growth and improved margins. Additionally, the company presented optimistic outlooks for Q1 2025, highlighting the new management and launches within the Geosystems division as particularly positive. Despite this, the stock is trading at 17x EBIT 2025E, which is below the 10-year average - an attractive valuation in our view, given stronger growth and improved margins. Less favorable contributions came from Novo Nordisk, Essity, and Fasadgruppen, with the latter continuing its decline. At Norron, we still believe the company is undervalued and will prove itself in 2025.

Regarding portfolio adjustments, we decided to sell our holdings in BioGaiia, Bonheur, Huhtamäki, Note, and Rockwool, reallocating capital to companies in which we have significant confidence. In terms of the fund's sustainability themes, Innovative & Sustainable Solutions was the best-performing theme of the month, with an average weight of 33 percent and a total return of 3 percent. Meanwhile, Climate & Environment was the weakest theme, contributing only 0.22 percent, though it accounted for just 2 percent of the fund.

NAV growth since inception



■ Norron Sustainable Equity RC SEK Acc

Monthly returns in % - Norron Sustainable RC SEK

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	5,55												5,55
2024	-0,60	1,32	6,84	0,66	3,26	-0,96	4,45	0,04	-1,12	-3,44	-2,44	-1,34	6,37
2023	4,43	-1,38	0,83	-1,53	-0,55	-3,63	-3,79	-7,74	-6,65	8,14	7,90	-5,75	-5,75
2022	-12,51	-2,75	2,49	-3,93	-4,44	-9,97	10,78	-5,45	-8,42	6,95	5,53	-1,06	-22,80
2021	4,50	4,14	2,79	4,45	-1,23	1,32	6,47	6,01	-4,85	6,33	2,25	5,31	43,79
2020	—	—	—	—	—	—	—	—	—	-6,33	13,73	12,73	—

A fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease as a result of market developments and it is not certain that you will get back all the invested capital.

Source: Morningstar Direct

Information

Name	Norron Sustainable Equity RC SEK Acc
Inception Date	2020-09-30
Fund Size in mSEK	775
Month End Price	141,06
Management Fee	1,50%
ISIN	LU1982817865
EU SFDR class	Article 9
SRRI	4

Management Team:

Johan Solini (PM), Jesper Laudon (Sustainability Manager)

Sustainability Data (explanation on the last page)

Taxonomy Aligned	9,90%
Green/Low Carbon	5,30%
Enabling	4,40%
Transition	0,20%
Sustainable Investments	96,90%
UN Global Compact	82,50%
ESG Risk Reporting	88,20%
Science Based Target	40,60%

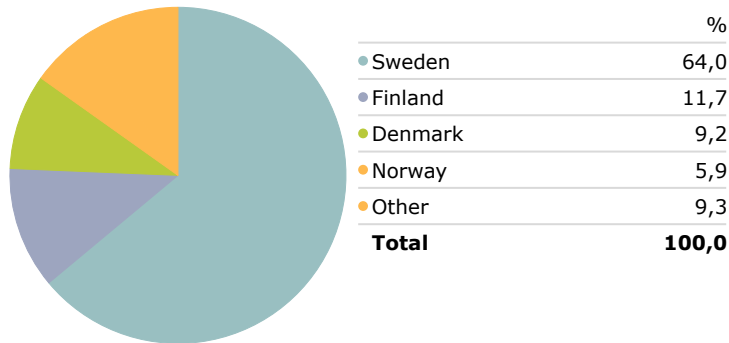
Sustainability Commitments

Norron is a signatory to the UN Principles for Responsible Investments (UN PRI) and the UN Global Compact. We are also committed to the Science Based Targets initiative and have set validated climate targets. Norron is also a member of Swesif, a network for organizations working with sustainable investments in Sweden, and reports data for its funds in Hållbarhetsprofilen. For more information, please visit www.norron.com.



Equity Country Exposure

Portfolio Date: 2025-01-31



Sector Exposure

Basic Materials	3,4%
Consumer Cyclical	0,0%
Financial Services	0,0%
Real Estate	1,9%
Consumer Defensive	9,0%
Healthcare	20,7%
Utilities	0,0%
Communication Services	0,0%
Energy	0,0%
Industrials	57,4%
Technology	7,6%

Largest positions in % of NAV

Atlas Copco AB Class A	8,85
Novo Nordisk AS Class B	6,85
Epiroc AB Ordinary Shares - Class A	4,99
Hexagon AB Class B	4,69
Essity AB Class B	4,54
AstraZeneca PLC	4,41
Mowi ASA	4,23
KONE Oyj Class B	4,07
ABB Ltd	4,05
Bravida Holding AB	3,75

Attribution winners during month in %

	Vikt	Avk	Bidrag
Hexagon AB Class B	3,48	22,73	0,79
Atlas Copco AB Class A	6,88	10,28	0,70
Mowi ASA	3,76	17,37	0,65
Gesting AB Class B	2,91	20,13	0,58
Valmet Corp	3,25	13,49	0,44

Attribution losers during month in %

	Vikt	Avk	Bidrag
Essity AB Class B	3,91	-5,01	-0,20
Fasadgruppen Group AB Ordinary Shares	3,05	-6,41	-0,19
Novo Nordisk AS Class B	7,73	-2,30	-0,18
Lindab International AB	1,23	-13,48	-0,16
NKT AS	2,36	-5,81	-0,14

SDG Allocation 2023 (weighted average fund proportion)



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About Norron

Norrøn Asset Management, founded in 2010, is a Nordic asset manager with offices in Stockholm and Oslo. The company manages six funds with a focus on the Nordic capital markets. The fund offering includes absolute return funds as well as actively managed equity funds and fixed income funds. Norrøn is owned by the founders, staff and the Norwegian listed industrial investment company Aker ASA. The funds are distributed mainly by market-leading Nordic savings platforms with a focus on occupational pension capital. Norrøn's geographical focus is the Nordic region and the managerial style is characterized by flexibility, openness and transparency. The company's combined expertise with well-defined guidelines combined with a healthy approach to management, which includes a rigorous approach to risk-taking, a sophisticated use of derivatives and a careful stock selection process, benefits our unit holders through a historically very competitive return. To read more about the company, we refer to the website www.norrøn.com.

EU Taxonomy Explanation

The EU taxonomy is a classification framework that determines whether a specific economic activity is environmentally sustainable. The purpose of the framework is to accelerate the transition towards a more sustainable economy. The taxonomy framework currently includes six environmental objectives, which are: 1. Climate change mitigation, 2. Climate change adaptation, 3. Sustainable use and protection of water and marine resources, 4. Transition to a circular economy, 5. Pollution prevention and control, and 6. Protection and restoration of biodiversity ecosystems. For an economic activity to be considered environmentally sustainable ("aligned"), it must significantly contribute to one of the above environmental objectives. The activity must also not cause significant harm to any of the other objectives. Additionally, the company must meet certain social minimum safeguards.

The taxonomy framework is an important tool for Norrøn in our assessment of sustainable investments. The fund's alignment indicates the proportion of the fund's investments that meet the established criteria for environmental sustainability according to the EU taxonomy regulation. The table also shows whether these activities are classified as "green", enabling, or transitional activities. For complete taxonomy data, we refer to the fund's sustainability report available on Norrøn's website, and Norrøn SICAV's annual report.

Sustainability Data Explanation

Norrøn invests towards the 17 Sustainable Development Goals (SDGs) and Agenda 2030. For an investment to be considered sustainable, it must contribute to one of the SDGs as well as to one of Norrøn's sustainable investment objectives. The objectives are as follows: Climate & environment, Healthy & prosperous societies, Innovative & sustainable solutions, Sustainable cities & infrastructure, and Sustainable finance. Sustainable investments must also meet minimum social safeguards and must not cause significant harm on sustainability factors. The table on page one reports the fund's weighted average proportion of sustainable investments for the previous year.

Norrøn has also established three entity level sustainability goals extending to 2040, with sub-targets set for 2026. These goals state that by 2040, 100% of portfolio companies should 1) set climate goals validated by the Science Based Targets initiative, 2) sign the UN Global Compact, and 3) disclose material sustainability risks. The table on page one shows how the fund contributed (weighted average) to Norrøn's sustainability goals in the previous year.

Fund Information

Custodian	Skandinaviska Enskilda Banken AB (publ), Lux Branch
Fund Legal Structure	SICAV
Base Currency	Swedish Krona
Domicile	Luxembourg
Administrator	European Fund Administration S.A.
Auditor	Deloitte Audit S.à r.l.

Investment Strategy

Norrøn Sustainable Equity is an actively managed Nordic sustainability fund, classified as Article 9 under SFDR. Investments aim to combine economic profitability with social and environmental responsibility. The fund invests in large, medium, and small companies. The fund's philosophy is to make sustainable investments. The companies we invest in should therefore contribute to one of the fund's four sustainability objectives: Climate & environment, Healthy & prosperous societies, Innovative & sustainable solutions, or Sustainable cities & infrastructure.

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